

## 異常投資與股票報酬：代理問題觀點

陳俞如;謝存瑞

### 摘要

本計畫主要在分析公司異常投資(異常投資的衡量包含公司研發投資和海外投資)與公司股票報酬的關係，並進一步結合自由現金流量、公司投資機會和舉債程度的觀點，探討公司「自由現金流量所產生的代理問題」和「成長機會與舉債程度」對「公司異常投資(含研發投資和海外投資)與公司股票報酬二者關聯」的影響，預期公司的異常投資愈多，後續股票報酬率會呈現負的，此種現象在公司有愈多的自由現金流量時會愈明顯。此外，本計劃預計擴大樣本至大陸資本市場，比較台灣和大陸公司的差異。預期台灣資本市場異常投資對股票報酬的反應會比大陸來得大，早期(2004 年以前)此差異會較大，但隨著大陸資本市場的發展日益健全，此差異會逐漸縮小。亦即本計劃預期台灣資本市場對異常投資的股票報酬反應早期應會比大陸資本市場的反應來得大，但這樣的差異在近年(2004 年至 2009 年)應會縮小。

# **Abnormal Investment and Stock Return: a Perspective from Agency Problem**

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## Abstract

This research aims to investigate the relationships between corporate abnormal investment and stock return (abnormal investment includes R&D investment and foreign direct investment) and further combine free cash flow, corporate investment opportunity, and debt to investigate the impacts of “agency problem arising from free cash flow” and “investment opportunity and debt” on corporate abnormal investment and stock return. This research expects that higher degree of abnormal investment will decrease stock return, which will be more pronounced when the level of free cash flow escalates. In addition, this research plans to extend our sample to cover capital markets in China, to compare the differences between Taiwan and Mainland China. We expect the differences between abnormal investment and stock return in the two sites will diminish as the systems of capital market in China becomes better and better over time. That is: the responsiveness to stock return arising from abnormal investment in Taiwan capital market will be greater than that in Mainland China in the early stage (before 2004). However the difference has been diminished in the recent years during 2004 to 2009.